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SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

January 6, 2010

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Contract 8-8478 Rider 3

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of December 21, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

Lessor: American Railcar Leasing LLC
620 North Second Street
St. Charles, Missouri 63301

[Lessee: Agrium, Inc.
13131 Lake Fraser Drive SE
Calgary, AB T2J 7E8]

Section Chief
January 6, 2010
Page 2

A description of the railroad equipment covered by the enclosed document
is:

100 railcars: SHPX 454610 - SHPX 454709.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned

Very truly yours,

Robert W. Alvord

RWA/sem
Enclosures

MEMORANDUM OF LEASE

This Memorandum of Lease is prepared and filed by American Railcar Leasing LLC, a Delaware limited liability company, on behalf of (i) itself as lessor and/or as assignee of ACF Industries, Incorporated, ACF Industries LLC, American Railcar Industries, Inc., and/or ACF Acceptance LLC as the sole member of various ACF Acceptance entities, and/or (ii) as manager for one or more of the following affiliated lessors: ARI First LLC, ARI Second LLC, ARI Third LLC, ARL II Funding LLC and Shippers Third LLC, all with respect to Agrium Inc., an Alberta, Canada Corporation, ("Lessee").

American Railcar Leasing LLC (as assignor or lessor, herein, "Lessor") and Lessee have entered into that certain Master Service Contract as identified on Schedule A (as amended, changed, assigned, modified and supplemented from time to time, together with any schedules and exhibits thereto, the "Lease"), pursuant to which Lessee leased the railcars listed on Schedule A attached hereto from Lessor on the terms and conditions set forth therein, and from time to time may lease other railcars bearing the reporting marks SHPX and or ACFX.

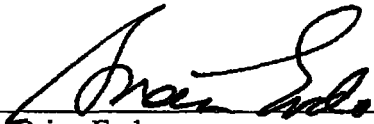
RECORDATION NO. 28367 FILED

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SURFACE TRANSPORTATION BOARD

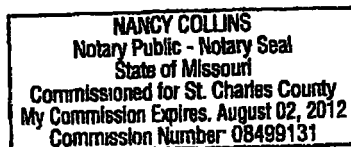
This Memorandum of Lease is prepared for registration purposes and is not intended to amend the terms and conditions of the Lease.

AMERICAN RAILCAR LEASING LLC

By: 
Name: Brian Evdo
Title: VP – Business Development

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 21st day of Dec., 2009, before me, personally appeared Brian Evdo, to me personally known, who being by me duly sworn, says that he resides at St. Charles, Missouri and is the VP – Business Development of American Railcar Leasing LLC, that said instrument was signed on the date hereof on behalf of said company by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.




Notary Public
My commission expires on 8/2/2012

Schedule A

Equipment

Agrium

Contract 8-8478 rider 3 *dated 2/5/08*

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Hopper	SHPX	454610
	Hopper	SHPX	454611
	Hopper	SHPX	454612
	Hopper	SHPX	454613
	Hopper	SHPX	454614
	Hopper	SHPX	454615
	Hopper	SHPX	454616
	Hopper	SHPX	454617
	Hopper	SHPX	454618
	Hopper	SHPX	454619
	Hopper	SHPX	454620
	Hopper	SHPX	454621
	Hopper	SHPX	454622
	Hopper	SHPX	454623
	Hopper	SHPX	454624
	Hopper	SHPX	454625
	Hopper	SHPX	454626
	Hopper	SHPX	454627
	Hopper	SHPX	454628
	Hopper	SHPX	454629
	Hopper	SHPX	454630
	Hopper	SHPX	454631
	Hopper	SHPX	454632
	Hopper	SHPX	454633
	Hopper	SHPX	454634
	Hopper	SHPX	454635
	Hopper	SHPX	454636
	Hopper	SHPX	454637
	Hopper	SHPX	454638
	Hopper	SHPX	454639
	Hopper	SHPX	454640
	Hopper	SHPX	454641
	Hopper	SHPX	454642
	Hopper	SHPX	454643

Schedule A

Equipment

Agrium

Contract 8-8478 rider 3

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Hopper	SHPX	454644
	Hopper	SHPX	454645
	Hopper	SHPX	454646
	Hopper	SHPX	454647
	Hopper	SHPX	454648
	Hopper	SHPX	454649
	Hopper	SHPX	454650
	Hopper	SHPX	454651
	Hopper	SHPX	454652
	Hopper	SHPX	454653
	Hopper	SHPX	454654
	Hopper	SHPX	454655
	Hopper	SHPX	454656
	Hopper	SHPX	454657
	Hopper	SHPX	454658
	Hopper	SHPX	454659
	Hopper	SHPX	454660
	Hopper	SHPX	454661
	Hopper	SHPX	454662
	Hopper	SHPX	454663
	Hopper	SHPX	454664
	Hopper	SHPX	454665
	Hopper	SHPX	454666
	Hopper	SHPX	454667
	Hopper	SHPX	454668
	Hopper	SHPX	454669
	Hopper	SHPX	454670
	Hopper	SHPX	454671
	Hopper	SHPX	454672
	Hopper	SHPX	454673
	Hopper	SHPX	454674
	Hopper	SHPX	454675
	Hopper	SHPX	454676
	Hopper	SHPX	454677

Schedule A

Equipment

Agrium

Contract 8-8478 rider 3

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Hopper	SHPX	454678
	Hopper	SHPX	454679
	Hopper	SHPX	454680
	Hopper	SHPX	454681
	Hopper	SHPX	454682
	Hopper	SHPX	454683
	Hopper	SHPX	454684
	Hopper	SHPX	454685
	Hopper	SHPX	454686
	Hopper	SHPX	454687
	Hopper	SHPX	454688
	Hopper	SHPX	454689
	Hopper	SHPX	454690
	Hopper	SHPX	454691
	Hopper	SHPX	454692
	Hopper	SHPX	454693
	Hopper	SHPX	454694
	Hopper	SHPX	454695
	Hopper	SHPX	454696
	Hopper	SHPX	454697
	Hopper	SHPX	454698
	Hopper	SHPX	454699
	Hopper	SHPX	454700
	Hopper	SHPX	454701
	Hopper	SHPX	454702
	Hopper	SHPX	454703
	Hopper	SHPX	454704
	Hopper	SHPX	454705
	Hopper	SHPX	454706
	Hopper	SHPX	454707
	Hopper	SHPX	454708
	Hopper	SHPX	454709

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CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated

1/6/2010



Robert W Alvord